

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

BRIAN DONLEY, Individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

LIVE NATION ENTERTAINMENT,  
INC., MICHAEL RAPINO, and JOE  
BERCHTOLD,

Defendants.

No. 2:23-cv-06343-KK (ASx)

CLASS ACTION

Hon. Kenly Kiya Kato

**ORDER APPROVING  
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

1 This matter came on for hearing on August 28, 2025 (the “Settlement Hearing”)  
2 on Lead Plaintiffs’ motion to determine whether the proposed plan of allocation of  
3 the Net Settlement Fund (“Plan of Allocation”) created by the Settlement achieved in  
4 the above-captioned class action (the “Action”) should be approved. The Court  
5 having considered all matters submitted to it at the Settlement Hearing and otherwise;  
6 and it appearing that notice of the Settlement Hearing substantially in the form  
7 approved by the Court was mailed or emailed to all Settlement Class Members who  
8 or which could be identified with reasonable effort, and that a summary notice of the  
9 hearing substantially in the form approved by the Court was published in *Investor’s*  
10 *Business Daily* and was transmitted over the *PR Newswire* pursuant to the  
11 specifications of the Court; and the Court having considered and determined the  
12 fairness and reasonableness of the proposed Plan of Allocation,

13 NOW THEREFORE, IT IS HEREBY ORDERED:

14 1. This Order incorporates by reference the definitions in the Stipulation  
15 and Agreement of Settlement dated March 21, 2025 (ECF No. 89-1) (the  
16 “Stipulation”) and all capitalized terms not otherwise defined herein shall have the  
17 same meanings as set forth in the Stipulation.

18 2. The Court has jurisdiction to enter this Order approving the proposed  
19 Plan of Allocation, and over the subject matter of the Action and all Parties to the  
20 Action, including all Settlement Class Members.

21 3. Notice of Lead Plaintiffs’ motion for approval of the proposed Plan of  
22 Allocation was given to all Settlement Class Members who could be identified with  
23 reasonable effort. The form and method of notifying the Settlement Class of the  
24 motion for approval of the proposed Plan of Allocation satisfied the requirements of  
25 Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation  
26 Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable  
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1 law and rules, constituted the best notice practicable under the circumstances, and  
2 constituted due and sufficient notice to all persons and entities entitled thereto.

3 4. The Notice, which included the Plan of Allocation, was contained in the  
4 Notice mailed or emailed to potential Settlement Class Members and posted on the  
5 settlement website, [www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com), and no objections to  
6 the proposed plan were submitted.

7 5. The Court hereby finds and concludes that the formula for the calculation  
8 of the claims of Claimants as set forth in the Plan of Allocation provides a fair and  
9 reasonable basis upon which to allocate the proceeds of the Net Settlement Fund  
10 among Settlement Class Members with due consideration having been given to  
11 administrative convenience and necessity.

12 6. The Court hereby finds and concludes that the Plan of Allocation is, in  
13 all respects, fair and reasonable to the Settlement Class, and thus the Court approves  
14 the Plan of Allocation.

15 7. There is no just reason for delay in the entry of this Order, and immediate  
16 entry by the Clerk of the Court is expressly directed.

17  
18 SO ORDERED this 28<sup>TH</sup> day of August, 2025.



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21 THE HONORABLE KENLY KIYA KATO  
22 UNITED STATES DISTRICT JUDGE  
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